TO: NYSE Listed Company Executives

FROM: NYSE Exchange |11 Wall St.| New York, NY|10005

RE: Material News Issued Immediately After NYSE Closing Time

DATE: December 7, 2017

Rule Change Summary - Effective Immediately

- Listed companies are prohibited from publishing material news after the official closing time for the NYSE's trading session until the earlier of 4:05 p.m. Eastern Time or the publication of the official closing price of the listed company's security.
- Rule is implemented to alleviate confusion caused by price discrepancies between the NYSE closing price and trading prices on other markets after the NYSE official closing time and before the NYSE closing auction is completed, which can be after 4:00 p.m.

Rule Change Details

The SEC recently approved an amendment to Section 202.06 of the NYSE Listed Company Manual to prohibit the issuance of material news by listed companies in the period immediately after the official closing time for the Exchange's trading session until the earlier of publication of such company's official closing price on the Exchange or five minutes after the official closing time. The Exchange's official closing time is generally 4:00 p.m. Eastern Time (except that on certain days the official closing time occurs early at 1:00 p.m. Eastern Time). Companies can refer to NYSE Connect (https://www.nyse.com/connect) to obtain real-time information about the timing of completion of the closing auction for their security or, in the alternative, can obtain this information from major market data vendors.

Because there is trading after 4:00 p.m. Eastern Time on other exchange and non-exchange venues, if a listed company releases material news immediately after 4:00 p.m., but before the closing auction on the NYSE is completed, there can be a significant price difference in nearly contemporaneous trades on other markets and the closing price on the Exchange. The discrepancy between the NYSE closing price and trading prices on other markets occurring between the official Exchange closing time and the completion of the closing auction can cause confusion to investors. The amendment to Section 202.06 is designed to alleviate this problem. Consistent with the text of the rule prior to the most recent amendment, Section 202.06 continues to include advisory text recommending that listed companies not issue material news until 15 minutes after the scheduled closing time on the Exchange.

The new restriction on issuing material news after the Exchange's official closing time does not apply in situations where the company is releasing material news after an unintentional selective disclosure in compliance with Regulation FD.

The SEC's approval order for the amendment can be found at https://www.sec.gov/rules/sro/nyse/2017/34-82213.pdf and the Exchange's rule filing including the amended rule text can be found athttps://www.sec.gov/comments/sr-nyse-2017-32/nyse201732-2731632-161544.pdf.

Should you have any questions, please contact the NYSE's Market Watch team at 877-699-2578 or 212-656-5414.